

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

CHERYL A. SKIGIN

(202) 862-2053

RECORDATION NO. 11879-N

July 24, 1980

JUL 25 1980 - 1:25 PM

C-207A030

No.

Date JUL 25 1980

Fee \$ 20.00

ICC Washington, D. C.

Ms. Agatha Mergenovich, Secretary  
Interstate Commerce Commission  
Room 2215, 12th & Constitution  
Washington, DC 20423

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U. S. C. § 11303 are several copies of the following document:

Amendment Agreement No. 2 dated as of July 22, 1980 by and between Brae Corporation and Port of Tillamook Bay Railroad amending the Lease Agreement dated as of March 8, 1978 by and between Brae Corporation and Port of Tillamook Bay Railroad.

It relates to the railroad equipment marked as follows:

POTB151 - POTB225, inclusive.

The names and addresses of the parties to the transaction evidenced by the document described above are:

Lessor: Brae Corporation  
Three Embarcadero Center  
San Francisco, CA 94111

Lessee: Port of Tillamook Bay Railroad  
Tillamook, OR 97141

It is requested that this document be filed and recorded under the names of the parties as set forth above. In addition, please cross-index it under the name of The Connecticut Bank and Trust Company, One Constitution Plaza, Hartford, CT 06115. An extra \$10.00 has been included in the filing fee to cover this cross-indexing.

In view of the fact that the document relates to the Equipment Trust Agreement, previously assigned recordation number 11879, it is requested that it be assigned the next available letter designation (which is believed to be "N") under that primary number.

RECEIVED  
JUL 25 1 16 PM '80  
FEE OPERATION BR.  
I.C.C.

*Rec'd by [Signature]*  
*C. A. Skigin*

Please return to the person presenting this letter: (1) your letter acknowledging the filing, (2) a receipt for the \$20.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter, and (4) any copies of the document not required for recordation -- all stamped to indicate the appropriate filing information.

Very truly yours,

  
Cheryl A. Skigin

mbm

Enclosures

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**7/25/80**

**OFFICE OF THE SECRETARY**

**Cheryl A. Skigin, Atty.  
Steptoe & Johnson  
1250 Conn. Ave., N.W.  
Washington, D.C. 20036**

Dear **Mrs. Skigin:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/25/80** at **1:25pm**, and assigned recordation number(s). **11879-N**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

JUL 25 1980 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT NUMBER TWO dated as of July 22, 1980 ("Agreement") between BRAE Corporation ("BRAE") and Port of Tillamook Bay Railroad ("Lessee").

## WITNESSETH:

WHEREAS, the parties hereto have entered into a Lease Agreement dated March 8, 1978 (the "Lease") as amended by Amendment Agreement No. 1 dated March 31, 1980; and

WHEREAS, the parties desire to further amend the Lease as hereinafter set forth;

NOW THEREFORE, the parties hereby agree as follows:

1. The second sentence of Section 7.A of the Lease is deleted and the following sentence is substituted therefor:

"However, Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into by BRAE in connection with the acquisition of some or all of the Cars, i.e. upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement, such party may require that all rent shall be made directly to such party and/or that Cars be returned to such party."

2. Except as amended hereby, the Lease, as previously amended, shall remain in full force and effect in accordance with the terms and provisions thereof.

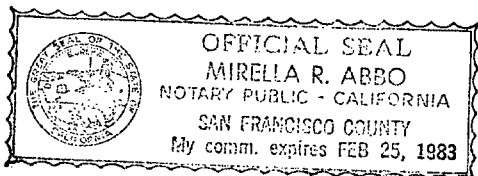
IN WITNESS WHEREOF, the parties have each caused their respective duly authorized officers to have executed this Agreement as of the date first above written.

BRAE CORPORATION

By [Signature]Title PresidentDate July 24, 1980PORT OF TILLAMOOK BAY  
RAILROADBy [Signature]Title Vice PresidentDate 7-22-80

STATE OF CALIFORNIA       )  
                                  ) ss.  
COUNTY OF SAN FRANCISCO )

On this 24th day of July, 19 80, before me personally appeared William J. Texido, to me personally known, who being by me duly sworn, says that such person is President of BRAE Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Mirella R. Abbo  
Notary Public

[seal]

STATE OF OREGON       )  
                              ) ss.  
County of Tillamook )

July 22, 1980

Personally appeared Hans S. Paulson who, being duly sworn, did say that he is the Vice president of Port of Tillamook Bay, a corporation, and that ~~the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument~~ was signed ~~and sealed~~ in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

(SEAL)

  
Notary Public for Oregon  
My commission expires: 2/23/81